

GLOBUS BANK LIMITED

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024


	Dec. 2024 ₦'000	Dec. 2023 ₦'000
<strong>ASSETS</strong>		
Cash and balances with banks	408,402,906	111,573,743
Financial assets: Fair value through profit and loss (FVTPL)	45,369,210	13,162,411
Financial assets: Fair value through other comprehensive income (FVTOCI)	67,491,363	8,883,063
Financial assets: amortised cost	247,438,840	101,077,586
Pledged assets	6,423,207	5,315,344
Loans and advances to customers	518,928,060	343,361,992
Other assets	36,385,167	35,740,099
Property, plant and equipment	19,526,866	13,490,380
Intangible assets	405,191	689,659
Restricted balances with Central bank	223,317,549	145,304,773
<strong>Total assets</strong>	<strong>1,573,688,359</strong>	<strong>778,599,050</strong>
<strong>LIABILITIES</strong>		
Deposits from customers	967,811,793	546,844,830
Current income tax liability	15,380,983	5,289,979
Due to Financial Institutions	39,791,613	7,402,258
Other liabilities	361,152,495	134,218,044
Onlending facilities	14,008,419	2,231,911
<strong>Total liabilities</strong>	<strong>1,398,145,303</strong>	<strong>695,987,022</strong>
<strong>EQUITY</strong>		
Share capital	49,975,000	30,000,000
Share premium	48,676,221	15,776,220
Retained earnings	52,994,119	25,326,533
Other reserves	23,897,716	11,509,275
<strong>Total equity</strong>	<strong>175,543,056</strong>	<strong>82,612,028</strong>
<strong>Total liabilities and equity</strong>	<strong>1,573,688,359</strong>	<strong>778,599,050</strong>

STATEMENT OF COMPREHENSIVE INCOME

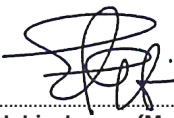
FOR THE YEAR ENDED 31 DECEMBER 2024

	Dec. 2024 ₦'000	Dec. 2023 ₦'000
Interest income on financial assets at amortised cost	132,304,080	64,040,906
Interest income on financial assets at FVTOCI	9,661,457	3,057,623
<strong>Total Interest Income</strong>	<strong>141,965,537</strong>	<strong>67,098,529</strong>
Interest expense	(78,521,901)	(29,305,432)
<strong>Net interest income</strong>	<strong>63,443,636</strong>	<strong>37,793,097</strong>
Impairment charges	(1,255,122)	(7,253,495)
<strong>Net interest income after impairment credit losses</strong>	<strong>62,188,514</strong>	<strong>30,539,602</strong>
Fee and commission income	13,980,091	5,361,838
Fee and commission expense	(2,001,160)	(1,021,438)
<strong>Net Income on fee and commission</strong>	<strong>11,978,931</strong>	<strong>4,340,400</strong>
Net gains from financial instruments at FVTPL	16,878,216	2,180,178
Other operating income	1,906,993	6,349,807
Employee benefit expense	(13,536,688)	(7,097,790)
Depreciation and amortisation	(3,754,494)	(2,594,184)
Other operating expenses	(19,874,910)	(10,286,237)
<strong>Profit before tax</strong>	<strong>55,786,562</strong>	<strong>23,431,776</strong>
Income tax	(15,404,297)	(5,348,797)
<strong>Profit after tax</strong>	<strong>40,382,265</strong>	<strong>18,082,979</strong>
<strong>Other Comprehensive Income for the year, net of tax</strong>		
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVTOCI	273,761	651,523
<strong>Total comprehensive income for the year</strong>	<strong>40,656,026</strong>	<strong>18,734,502</strong>
Basic earnings per share (expressed in Kobo per share)	40k	30k
Dividend per share (expressed in Kobo per share)	25k	01k
<strong>Summary of customers' complaints</strong>		
Complaints processed and resolved	48,891	53,391
Pending complaints carried forward	74	23

The audited financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:



Phillip Uche (Chief Financial Officer)  
FRC/2013/PRO/ICAN/001/00000001311



Elias Igbinakenzua (Managing Director/CEO)  
FRC/2017/ICAN/00000016095



Peter Amangbo (Chairman)  
FRC/2013/ICAN/00000001310

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of Globus Bank Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Globus Bank Limited ("the Bank") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- I. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- II. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- III. the Bank paid penalties in respect of contraventions of certain sections of the Bank and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2024.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Globus Bank Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 15 April 2025.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria.

Engagement Partner: Wura Olowofoyeku  
FRC/2017/PRO/ICAN/004/00000016809



15 April 2025

Directors' responsibility for the summary financial statements

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank. The bank's auditor issued an unqualified opinion on the full financial statements for year ended 31 December 2024 from which these summary financial statements were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the requirements of Section 27 of BOFIA.